

May 12, 2021

The DCS - CRD**BSE Limited**Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street,
Mumbai - 400 001**National Stock Exchange of India Ltd**Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir /Madam,

Scrip Code: 502219**Symbol: BORORENEW****Series: EQ****Re: Audited Financial Results for quarter and year ended 31st March, 2021 approved by the Board of Directors on May 12, 2021**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

- Audited Financial Results of the Company for the quarter and year ended 31st March, 2021;
- Extracts of above results and
- Independent Auditors' Report.

In term of Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the statutory auditors M/s. Phatak H. D. & Associates LLP, Chartered Accountants (Registration No. 107783W/ W100593) have issued audit reports with unmodified opinion on annual audited financial results of the Company for the year ended March 31, 2021.

You are requested to take the same on record and confirm.

Yours faithfully,

For Borosil Renewables Limited

(Formerly known as Borosil Glass Works Limited)

**Kishor Talreja****Company Secretary and Compliance Officer**

Membership no.FCS7064

Encl: as above

Works:Ankleshwar-Rajpipla Road,
Village Govali, Tal. Jhagadia,
Dist. Bharuch- 393001,
(Gujarat), India
T : +91 2645-258100
F : +91 2645-258235
E : brl@borosil.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO,
THE BOARD OF DIRECTORS OF
BOROSIL RENEWABLES LIMITED
(formerly BOROSIL GLASS WORKS LIMITED)**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **BOROSIL RENEWABLES LIMITED (formerly BOROSIL GLASS WORKS LIMITED)** ("the Company") for the quarter and year ended 31st March, 2021 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

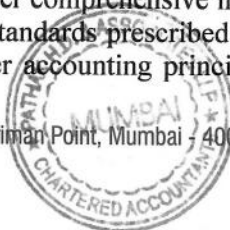
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in



compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter


- (i) The Statement includes the results for the quarter ended 31st March, 2021 and 31st March, 2020 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published /restated year to date figures up to the nine months ended 31st December, 2020 and 2019.
- (ii) Managerial remuneration provided for /paid to whole time directors of Rs. 110.00 lakhs are subject to shareholders approval.

Our opinion on the above results is not modified in respect of above matters.

For Pathak H D & Associates LLP

Chartered Accountants

Registration No. 107783W/W100593


Gyandeo Chaturvedi
Partner



Membership No. 46806

UDIN No. 21046806AAAAAF3763

Place: Mumbai

Date: 12th May, 2021

BOROSIL RENEWABLES LIMITED
(Formerly known as Borosil Glass Works Limited)
CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	(a) Revenue from Operations	19,398.14	14,012.81	9,426.03	50,227.23	27,115.59
	(b) Other Income	292.26	120.03	103.05	536.33	360.50
	Total Income	19,690.40	14,132.84	9,529.08	50,763.56	27,476.09
2	Expenses					
	(a) Cost of Materials Consumed	2,827.64	2,750.44	2,614.60	9,826.09	7,253.86
	(b) Purchases of Stock-in-Trade	-	-	-	-	2.20
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	156.84	645.15	10.36	936.66	1,167.35
	(d) Employee Benefits Expense	1,074.83	866.17	826.91	3,464.26	2,684.54
	(e) Finance costs	211.80	175.81	301.01	796.29	666.57
	(f) Depreciation and Amortisation Expense	1,046.05	1,062.66	1,219.24	4,208.29	3,210.05
	(g) Power and Fuel	2,358.88	2,132.95	1,902.80	7,584.30	5,546.43
	(h) Other Expenses	2,612.06	2,372.75	2,055.79	8,679.48	6,817.55
	Total Expenses	10,288.10	10,005.93	8,930.71	35,495.37	27,348.55
3	Profit Before Exceptional Items and Tax (1-2)	9,402.30	4,126.91	598.37	15,268.19	127.54
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3-4)	9,402.30	4,126.91	598.37	15,268.19	127.54
6	Tax Expense					
	(a) Current Tax	1,662.63	739.06	87.95	2,741.53	87.95
	(b) Deferred Tax	1,052.06	470.05	105.12	1,702.04	(5.73)
	(c) Income tax for earlier year	0.14	1,860.03	-	1,860.17	0.04
7	Profit for the period/year (5-6)	6,687.47	1,057.77	405.30	8,964.45	45.28
8	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss:					
	(i) Re-measurement gains/(losses) on defined benefit plans	(59.92)	(9.24)	(28.75)	(87.63)	(36.95)
	(ii) Tax effect on above	17.45	2.69	8.37	25.52	10.76
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income	(42.47)	(6.55)	(20.38)	(62.11)	(26.19)
9	Total Comprehensive Income for the period/year (7+8)	6,645.00	1,051.22	384.92	8,902.34	19.09
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,300.49	1,299.26	1,140.60	1,300.49	1,140.60
11	Other Equity excluding Revaluation Reserve				60,153.81	31,503.29
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)					
	Basic	5.15*	0.91*	0.36*	7.56	0.04
	Diluted	5.15*	0.91*	0.36*	7.56	0.04



BOROSIL RENEWABLES LIMITED

(Formerly known as Borosil Glass Works Limited)

CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India

Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

S. No.	Particulars	(Rs. in Lakhs except as stated)	
		Year Ended	
		31.03.2021	31.03.2020
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	31,981.45	34,426.08
	(b) Capital Work-in-progress	421.88	95.82
	(c) Intangible Assets	43.70	48.30
	(d) Financial Assets		
	(i) Others	483.72	197.82
	(e) Non-current Tax Assets (net)	-	1,654.04
	(f) Other Non-current Assets	656.20	159.14
	Total Non-current Assets	33,586.95	36,581.20
2	Current Assets		
	(a) Inventories	3,787.47	4,679.36
	(b) Financial Assets		
	(i) Investments	28,028.11	703.57
	(ii) Trade Receivables	7,244.25	4,063.49
	(iii) Cash and Cash Equivalents	215.45	79.40
	(iv) Bank Balances other than (iii) above	659.69	355.94
	(v) Loans	3,549.24	30.98
	(vi) Others	51.15	44.17
	(c) Current Tax Assets (Net)	275.58	72.81
	(d) Other Current Assets	889.10	2,767.32
	Total Current Assets	44,700.04	12,797.04
	TOTAL ASSETS	78,286.99	49,378.24
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,300.49	1,140.60
	(b) Other Equity	60,153.81	31,503.29
	Total EQUITY	61,454.30	32,643.89
	LIABILITIES		
1	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,997.09	7,683.12
	(b) Provisions	179.29	130.99
	(c) Deferred Tax Liabilities (Net)	2,189.93	660.92
	Total Non-current Liabilities	8,366.31	8,475.03
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	146.02	666.85
	(ii) Trade Payables		
	A) Total outstanding dues of micro and small enterprises	292.78	362.11
	B) Total outstanding dues of creditors other than micro and small enterprises	1,947.51	1,373.97
	(iii) Other Financial Liabilities	3,387.53	5,495.98
	(b) Other Current Liabilities	1,610.53	268.37
	(c) Provisions	164.66	89.83
	(d) Current Tax Liabilities (net)	917.35	2.21
	Total Current Liabilities	8,466.38	8,259.32
	TOTAL EQUITY AND LIABILITIES	78,286.99	49,378.24



BOROSIL RENEWABLES LIMITED

(Formerly known as Borosil Glass Works Limited)

CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai -400051, India
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	For the Year ended 31st March, 2021	(Rs. in Lakhs except as stated) For the Year ended 31st March, 2020
A. Cash Flow from Operating Activities		
Profit Before Tax as per Statement of Profit and Loss	15,268.19	127.54
Adjusted for :		
Depreciation and Amortisation Expense	4,208.29	3,210.05
Unrealised Loss on Foreign Currency Transactions (net)	5.08	54.52
Gain on Financial Instruments measured at fair value through profit or loss (net)	(175.92)	(2.57)
Dividend Income	-	(4.44)
Interest Income	(49.94)	(59.23)
Profit on sale of investments (net)	(98.62)	(78.45)
Loss on Sale of Property, Plant and Equipment	1.66	46.53
Share Based Payment Expense	20.73	26.68
Finance Costs	796.29	666.57
Sundry Balances Written off/Written back (net)	0.10	(57.63)
Provision for Credit Impaired	5.42	-
Provision for Expected Credit Loss	-	1.35
Operating Profit before Working Capital Changes	4,713.09	3,803.38
Adjusted for :	19,981.28	3,930.92
Trade and Other Receivables	(1,486.66)	(2,362.67)
Inventories	891.89	(978.21)
Trade and Other Payables	(933.53)	3,486.09
Cash generated from operations	(1,528.30)	145.21
Direct taxes paid	18,452.98	4,076.13
Net Cash from Operating Activities	(2,349.33)	(1,456.57)
	16,103.65	2,619.56
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(2,684.86)	(10,634.29)
Sale of Property, Plant and Equipment	6.87	167.15
Fixed Deposit placed	(3,500.00)	-
Purchase of Investments	(43,900.00)	(1,301.00)
Sale of Investments	16,850.00	5,248.37
Movement in Loans & advances (net)	-	345.00
Interest on Investment/Loans	40.24	98.44
Dividend Received	-	4.44
Net Cash used in Investing Activities	(33,187.75)	(6,071.89)
C. Cash Flow from Financing Activities		
Issue of Equity shares	20,143.96	-
Share Issue Expense	(390.42)	-
Share application money received	18.35	-
Proceeds from Non-current Borrowings	-	6,161.17
Repayment of Non-current Borrowings	(890.61)	-
Movement in Current Borrowings (net)	(520.83)	(1,205.79)
Margin Money (net)	(463.38)	38.93
Dividend Paid including Tax thereon*	-	(692.37)
Interest Paid	(676.92)	(792.58)
Net Cash from Financing Activities	17,220.15	3,509.36
Net Increase in Cash and Cash Equivalents (A+B+C)	136.05	57.03
Opening Balance of Cash and Cash Equivalents	79.40	22.37
Closing Balance of Cash and Cash Equivalents	215.45	79.40

* Includes amounts paid by the demerged undertakings before the Scheme become effective on the behalf of the Company.



Notes:-


- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th May, 2021.
- 2 Pursuant to exercise of the vested options under "Borosil Employee Stock Option Scheme 2017, during the quarter, the Company has made allotment of 123000 Equity Shares of the face value of Re. 1 each to the eligible employees, which has resulted into increase of paid up Equity Share capital by Rs. 1.23 Lakhs and Securities Premium by Rs 186.33 Lakhs.
- 3 The Company made Qualified Institutional Placement (QIP), whereby 1,58,04,030 Equity Shares of the face value of Re. 1/- each have been allotted to the Qualified Institutional Buyers @ premium of Rs. 125.55 per share aggregating to Rs. 20,000.00 Lakhs for part financing of its new project / Expansion plan. Pending actual utilisation of funds raised through qualified institutions placement (QIP) as on 31st March, 2021, the proceeds have been temporarily Invested in Mutual Funds.
- 4 The Company has decided to avail the benefits of the "The Direct Tax Vivad Se Vishwas Scheme, 2020" in respect of disputed income tax matters of the earlier years, which were mainly related to compulsory acquisition of Company's Land (in the financial year 2016-17) by the Municipal Corporation of Greater Mumbai and same were disclosed as contingent liability in the financial statements for the year ended 31st March, 2020. Accordingly, the Company has charged Rs. 1860.03 Lakhs as Income Tax of earlier years in the above financial result for the year ended 31st March, 2021.
- 5 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2021 and 31st March 2020 are the balancing figures between the audited figures of the full financial year and the published/restated year to date figures upto the third quarter of the respective financial year.
- 6 The name of the Company has been changed to represent its existing line of business and there is no other business in the Company to report. The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.
- 7 Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
(a) Within India	17,415.05	11,959.48	8,745.12	43,288.90	22,741.68
(b) Outside India	1,983.09	2,053.33	680.91	6,938.33	4,373.91
Total	19,398.14	14,012.81	9,426.03	50,227.23	27,115.59

For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

Place : Mumbai
Date : 12th May, 2021




Ashok Jain
Whole-time Director
DIN-00025125

BOROSIL RENEWABLES LIMITED
(Formerly known as Borosil Glass Works Limited)
CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakhs except as stated)				
Sl No.	Particulars	Quarter Ended 31.03.2021	Year Ended 31.03.2021	Quarter Ended 31.03.2020
1	Total Income from operations	19,398.14	50,227.23	9,426.03
2	Net Profit for the period (before Tax and Exceptional items)	9,402.30	15,268.19	598.37
3	Net Profit for the period before tax (after Exceptional items)	9,402.30	15,268.19	598.37
4	Net Profit for the period after tax (after Exceptional items)	6,687.47	8,964.45	405.30
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,645.00	8,902.34	384.92
6	Equity Share Capital (Face value of Re. 1/- each)	1,300.49	1,300.49	1,140.60
7	Other Equity (Excluding Revaluation Reserve)		60,153.81	
8	Earning Per Share (In Rs.)			
	Basic (*not annualised)	5.15*	7.56	0.36*
	Diluted (*not annualised)	5.15*	7.56	0.36*

Notes:

a) The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 2021, filed with the Stock Exchanges on 12th May, 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE Limited (www.bseindia.com), website of National Stock Exchange of India Limited (www.nseindia.com) and on the Company's website (www.borosilrenewables.com).

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th May, 2021.

For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)



Ashok Jain
Whole-time Director
DIN-00025125

Place : Mumbai
Date : 12th May, 2021